

Highlights

U.S. crude oil refinery inputs averaged 16.4 million barrels per day during the week ending July 1, 2022 which was 228,000 barrels per day less than the previous week's average. Refineries operated at 94.5% of their operable capacity last week. Gasoline production increased last week, averaging 10.3 million barrels per day. Distillate fuel production increased last week, averaging 5.4 million barrels per day.

U.S. crude oil imports averaged 6.8 million barrels per day last week, increased by 0.8 million barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.5 million barrels per day, 0.3% more than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 945,000 barrels per day, and distillate fuel imports averaged 104,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 8.2 million barrels from the previous week. At 423.8 million barrels, U.S. crude oil inventories are about 10% below the five year average for this time of year. Total motor gasoline inventories decreased by 2.5 million barrels last week and are about 8% below the five year average for this time of year. Finished gasoline inventories increased and blending components inventories decreased last week. Distillate fuel inventories decreased by 1.3 million barrels last week and are about 20% below the five year average for this time of year. Propane/propylene inventories increased by 0.9 million barrels last week and are about 16% below the five year average for this time of year. Total commercial petroleum

inventories increased by 5.1 million barrels last week.

Total products supplied over the last four-week period averaged 20.0 million barrels a day, down by 4.4% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 9.0 million barrels a day, down by 5.5% from the same period last year. Distillate fuel product supplied averaged 3.9 million barrels a day over the past four weeks, down by 5.3% from the same period last year. Jet fuel product supplied was up 15.0% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$110.03 per barrel on July 1, 2022, \$1.23 above last week's price and \$34.93 more than a year ago. The spot price for conventional gasoline in the New York Harbor was \$3.812 per gallon, \$0.154 less than last week's price but \$1.536 above a year ago. The spot price for ultra-low sulfur diesel fuel in the New York Harbor was \$4.026 per gallon, \$0.340 below last week's price but \$1.847 over a year ago.

The national average retail regular gasoline price decreased to \$4.771 per gallon on July 4, 2022, \$0.101 below last week's price but \$1.649 over a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	7/1/22	6/24/22	7/2/21
Crude Oil Input to Refineries	16,422	16,409	16,216
Refinery Capacity Utilization (Percent)	94.3	94.2	92.4
Motor Gasoline Production	9,804	9,728	10,096
Distillate Fuel Oil Production	5,127	5,033	5,041

See Table 2.

Stocks (Million Barrels)

	7/1/22	6/24/22	7/2/21 ¹
Crude Oil (Excluding SPR) ²	423.8	415.6	445.5
Motor Gasoline ³	219.1	221.6	235.5
Distillate Fuel Oil ³	111.1	112.4	138.7
All Other Oils ⁴	431.7	431.1	448.7
Crude Oil in SPR	492.0	497.9	621.3
Total ⁴	1,677.8	1,678.5	1,889.7

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	7/1/22	6/24/22	7/2/21
Crude Oil	3,190	3,114	3,022
Petroleum Products	-4,321	-3,936	-2,679
Total	-1,131	-822	343

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	7/1/22	6/24/22	7/2/21
Motor Gasoline	8,983	8,930	9,504
Distillate Fuel Oil	3,858	3,675	4,073
All Other Products	7,176	7,353	7,366
Total	20,017	19,957	20,943

See Table 1.

Prices (Dollars per Gallon except as noted)

	7/1/22	6/24/22	7/2/21
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	110.30	109.07	75.37
Conv. Regular Gasoline - NYH	3.812	3.966	2.276
No. 2 Heating Oil - NYH	3.856	4.296	1.989
Ultra-Low Sulfur Diesel Fuel - NYH	4.026	4.366	2.179
Propane - Mont Belvieu	1.224	1.189	1.115

	Retail Prices		
	7/4/22	6/27/22	7/5/21
Motor Gasoline - Regular	4.771	4.872	3.122
Motor Gasoline - Midgrade	5.261	5.355	3.559
Motor Gasoline - Premium	5.575	5.664	3.806
On-Highway Diesel Fuel	—	—	3.331

See Table 10,11,12,14.

Data for the week ending June 3 reflect benchmarking to the March *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.